

Message Text

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PAGE 01 GENEVA 03973 201726Z

ACTION EB-07

INFO OCT-01 EUR-12 IO-13 ISO-00 FEA-01 AGRE-00 CEA-01

CIAE-00 COME-00 DODE-00 FRB-03 H-01 INR-07 INT-05

L-03 LAB-04 NSAE-00 NSC-05 PA-01 EPG-02 AID-05

SS-15 STR-04 ITC-01 TRSE-00 USIA-06 PRS-01 SP-02

OMB-01 /101 W

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FM USMISSION GENEVA

TO SECSTATE WASHDC 7544

INFO AMEMBASSY HELSINKI

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E.O. 11652: N/A

TAGS: GATT, FI, ETRD

SUBJECT: GATT BOP COMMITTEE - FINLAND

REF: GENEVA 3769

1. AS PART OF EFFORT TO IMPROVE COOPERATION WITH IMF AND EFFECTIVENESS OF BALANCE OF PAYMENTS COMMITTEE, GATT SECRETARIAT HAS OBTAINED PERMISSION FROM IMF TO MAKE AVAILABLE TO COMMITTEE IN ADVANCE OF MEETING TEXT OF STATEMENT IMF REPRESENTATIVE WILL MAKE AT FEBRUARY 25 CONSULTATION WITH FINLAND. IN FINAL TWO PARAGRAPHS STATEMENT, SAYS FOLLOWING:

QUOTE: THE IMPORT DEPOSIT SCHEME, ORIGINALLY INTENDED TO REMAIN IN EFFECT FOR ONE YEAR FROM MARCH 1975 WAS EXTENDED IN MARCH 1976. ITS INCIDENCE WAS REDUCED GRADUALLY ACCORDING TO AN ANNOUNCED SCHEDULE UNTIL ITS FULL ABOLITION ON DECEMBER 31, 1976. FINLAND MAINTAINS GLOBAL QUOTAS AND INDIVIDUAL LICENSING IN RESPECT OF CERTAIN AGRICULTURAL PRODUCTS, MINERAL FUELS, AND UNWROUGHT GOLD AND SILVER
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PAGE 02 GENEVA 03973 201726Z

WHEN IMPORTED FROM THE MARKET ECONOMIES. THESE RESTRICTIONS ARE MAINTAINED BOTH FOR BALANCE OF PAYMENTS AND OTHER REASONS (E.G., FOR REASONS OF DOMESTIC AGRICULTURAL POLICY.

QUOTE: THERE HAS BEEN A SIGNIFICANT IMPROVEMENT IN FINLAND'S BALANCE OF PAYMENTS POSITION ON CURRENT

ACCOUNT IN 1976 AND FURTHER PROGRESS IS EXPECTED IN 1977 TOWARD THE AUTHORITIES' GOAL OF REDUCING THE UNDERLYING CURRENT ACCOUNT DEFICIT TO NOT MORE THAN TWO PER CENT OF GDP BY 1980. HOWEVER, IT IS NOT EXPECTED THAT THERE WILL BE ANY SUBSTANTIAL IMPROVEMENT IN THE RESERVE POSITION IN 1977. THUS, THE FUND BELIEVES, IN VIEW OF THE EXTREMELY LOW LEVEL OF FINLAND'S EXTERNAL RESERVES, THAT THE PRESENT SYSTEM OF IMPORT QUOTAS AND LICENSING IS, FOR THE PRESENT, NOT UNWARRANTED. UNQUOTE.

2. IN LIGHT OF ABOVE WE BELIEVE RECOMMENDATION IN REFTEL TO BE HELPFUL TO FINLAND STILL VALID. WE DO HOWEVER SUGGEST THAT SEVERAL QUESTIONS REGARDING FINLAND'S GLOBAL QUOTAS AND INDIVIDUAL LICENSES BE INCLUDED IN OUR INSTRUCTIONS. SORENSON

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Message Attributes

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Control Number: n/a
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Sent Date: 20-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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